

**RESOLUTION NO. 2019-22**

**APPROVING THE 2020 INVESTMENT PORTFOLIO  
FOR THE MPWD PARS COMBINED OPEB AND PRSP TRUST ACCOUNT**

\* \* \*

**MID-PENINSULA WATER DISTRICT**

**WHEREAS**, the Mid-Peninsula Water District (MPWD) initiated an OPEB (Other Post Employment Benefits) trust account with PARS (Public Agency Retirement Services) in August of 2011; and

**WHEREAS**, in 2011 the MPWD selected as its investment strategy the PARS Moderately Conservative HighMark PLUS portfolio; and

**WHEREAS**, between 2012-2017, after review and consideration of its investment strategy and performance, the Board approved retention of the PARS Moderately Conservative HighMark PLUS investment portfolio for the MPWD OPEB trust account; and

**WHEREAS**, the MPWD PARS OPEB trust account investment strategy, annual performance, and portfolio options were reviewed and discussed by the Board of Directors at its regular meeting on November 15, 2017, after a presentation by staff, and PARS administrative and HighMark Capital Management investment representatives, and the Board determined it was a good time to change to the PARS Moderate HighMark Plus investment portfolio for 2018; and

**WHEREAS**, on February 22, 2018, the Board approved Resolution No. 2018-03 and the establishment of a Pension Rate Stabilization Program (PRSP) in combination

with its OPEB plan; and

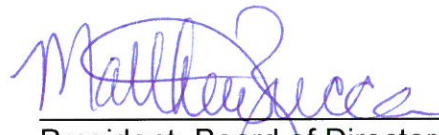
**WHEREAS**, on December 20, 2018, after review and consideration of the combined plan's (including OPEB and PRSP) investment strategy and performance in 2018, the Board approved retention of the PARS Moderate HighMark Plus investment portfolio for 2019;

**WHEREAS**, on December 19, 2019, after review and consideration of the combined plan's (including OPEB and PRSP) investment strategy and performance in 2019, the Board approved retention of the PARS Moderate HighMark Plus Investment portfolio for 2020.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of the Mid-Peninsula Water District hereby approves retention of the PARS Moderate HighMark PLUS investment portfolio for the MPWD combined plan for 2020.

**REGULARLY PASSED AND ADOPTED** this 19<sup>th</sup> day of December 2019 by the following vote:

AYES: *Director Schmidt, Vella, Warden, Wheeler, Zucca*  
NOES: *0*  
ABSTENTIONS: *0*  
ABSENCES: *0*

  
\_\_\_\_\_  
President, Board of Directors  
Mid-Peninsula Water District

ATTEST:

  
\_\_\_\_\_  
Secretary of the Board